

PUBLIC PROTECTION CABINET
Department of Insurance
Division of Health and Life Insurance and Managed Care
(As Amended at ARRS, April 13, 2021)

806 KAR 19:060. Joint lives.

RELATES TO: KRS **288.560, 291.480**, 304.19-020, 304.19-080

STATUTORY AUTHORITY: KRS 304.2-110

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.2-110 authorizes the Commissioner of Insurance to promulgate administrative regulations necessary for or as an aid to the effectuation of any provision of the Kentucky Insurance Code as defined in KRS 304.1-010. ~~[KRS 304.2-110 provides that the Executive Director of Insurance may make reasonable rules and regulations necessary for or as an aid to the effectuation of any provision of the Kentucky Insurance Code.]~~ **~~This/The function of this~~** ~~[This]~~ administrative regulation **~~prohibits/shall be to prohibit~~** ~~[prohibits]~~ the insuring of joint lives, unless the spouse of the debtor ~~[except in the case of the debtor's spouse who]~~ is a cosigner to the credit or finance transaction.

Section 1. **~~An/No~~** agent or insurer shall **~~not~~** deliver or issue for delivery in this state any policy of credit life, or health insurance, or any certificate ~~[in the case of such a policy]~~ of group insurance, that [which] **~~insures/shall insure~~** ~~[insures]~~ the life or health of more than one (1) individual, unless the spouse of the debtor ~~[except in the case of the debtor's spouse who]~~ is cosigner to [in] the credit or finance transaction.

Section 2. If a married couple is ~~[When a husband and wife are]~~ insured under the exception provided in Section 1 of this administrative regulation, ~~[of this administrative regulation,]~~ the premium rate charged shall not exceed one hundred fifty (150) percent of the rate permissible in [under] KRS 304.19-080.

Section 3. Only ~~[Not more than]~~ one (1) individual credit life insurance policy and one (1) credit health insurance policy shall ~~[may]~~ be issued as security for a single indebtedness.

Section 4. This administrative regulation shall not be construed to authorize [allow] the insuring of joint lives by credit life or credit health insurance in credit transactions involving a small loan or industrial loan in violation of KRS 288.560(2) or 291.480(1)(b).

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